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Economic prospects - consumer survey results

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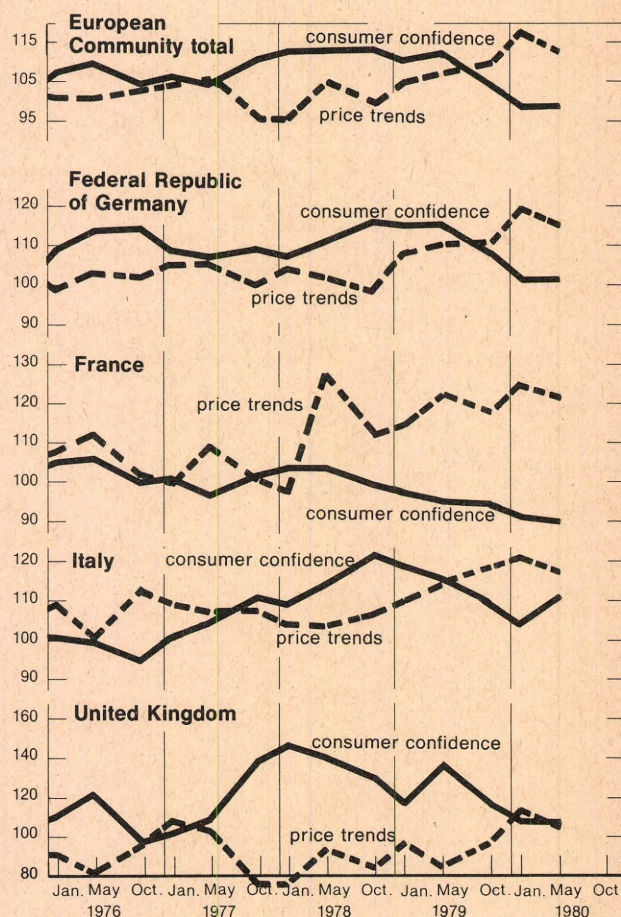
Decline in consumer confidence arrested. — Results from the consumer surveys carried out in eight countries in May 1980 indicate that, in the Community as a whole, consumer confidence remains at a low level but that the decline observed between May 1979 and January 1980 may have come to an end. In general, there was little improvement in consumer opinion on recent economic trends, while a degree of optimism, or at least of less acute pessimism, was recorded on the whole in respect of future economic developments. If the decline in confidence has been halted, this could contribute, with a lag of perhaps two quarters, to the maintenance of real consumption levels, which in turn may moderate the continuing deterioration in the business climate, indicated by the Community surveys of industrialists' opinions in recent months.¹

The composite index of consumer confidence for the Community as a whole rose marginally between January and May 1980 (see Table 1 and Graph 1), by half a point, thus remaining close to the depressed 1975 level. There was little change in the indicators of confidence for the Federal Republic of Germany, France, Belgium and the United Kingdom. In Denmark, Ireland and the Netherlands, there was a further fall in confidence, while the only country to register a recovery of any significance was Italy.

Changing views about economic situation. — Consumers' opinion on developments in the general economic situation during the past twelve months worsened further in most countries, the Community indicator falling by about one point. In particular, the indices for Denmark and the Netherlands fell sharply, and consumers in France, Ireland and the United Kingdom also held the view more firmly than in January that the economic situation had deteriorated. The indicator for the Federal Republic of Germany was steady, while the Belgian and Italian figures rose, in the latter case very substantially by 27,1 percentage points. However, unlike the October 1979 and January 1980 surveys, consumers' views about the worsening trend of the past twelve months were not paralleled by increasing pessimism about economic developments in the future. On the contrary, the Community index of opinion on the general economic situation over the next 12 months rose by six points, the only countries to register greater pessimism being Ireland and Denmark. Confidence in future economic developments is still low, however, being at the level observed during the recession year of 1974.

Reflecting, perhaps, the increases in unemployment recorded almost throughout the Community in the first few months of 1980, consumers expect unemployment to worsen during the next twelve months (see Graph 3). This pessimistic state of opinion had already been recorded in January; the Community indicator of unemployment expectations was, in fact, marginally lower in May. In most countries there was no significant change in unemployment expectations, but there were decreases (improvements) of 4,2 and 2,8 points, respectively, in the Danish and Italian indicators and a rise (a disimprovement) of 10,3 points in the Irish figure.

GRAPH 1: Climate of consumer confidence¹ and opinion on price trends over the next twelve months (Index 1975 = 100)



Source: European Community consumer survey.

¹ The climate of consumer confidence is measured by an index based on five questions in the consumer survey. These are the questions relating to the general economic situation, the household financial situation and to major purchases of durable goods (see tables on pages 3 and 4 for data and notes).

¹ See *European Economy Supplement* — Series B: Economic prospects — business survey results, No 7, July 1980.

Households' financial situations. — The Community index reflecting views about the development of households' financial positions in the last twelve months fell by 1,6 points. The sharpest reductions were registered in Denmark, Ireland, the Netherlands and the United Kingdom, the only country showing a significant rise being Italy, which was in line with the more general economic assessment there. The three other countries recorded no significant change. According to the index of net acquisition of financial assets (which indicates net saving or borrowing of households), there seems to have been only a slight deterioration of households' budget situations (the index fell by 0,7 points), corresponding to the deterioration in financial conditions over the past twelve months.

Opinions on the future development of personal financial situations improved slightly (the index rose by 0,7 points between January and May) but continue, in general, to be pessimistic. Consumers in Italy, Belgium and the United Kingdom took a slightly less pessimistic view of their financial prospects in May than in the earlier January survey. The unfavourable financial expectations of consumers in Denmark and Ireland correspond to their views on the general economic situation.

Moderation of inflationary expectations. — Expectations of inflation over the next twelve months were generally lower in May than in January, the Community index falling by 4,4 points. The only exception was Denmark, where a small rise was recorded. In the other seven countries consumers' inflationary expectations declined, the largest decreases being registered in the Netherlands (–8,6 points), Belgium (–9,4 points) and the United Kingdom (–7,5 points). In general, however, inflationary expectations remain at an historically high level (close to that reached in 1974). The likely effect of this phenomenon is a continued low savings ratio and relatively strong consumers' expenditure.

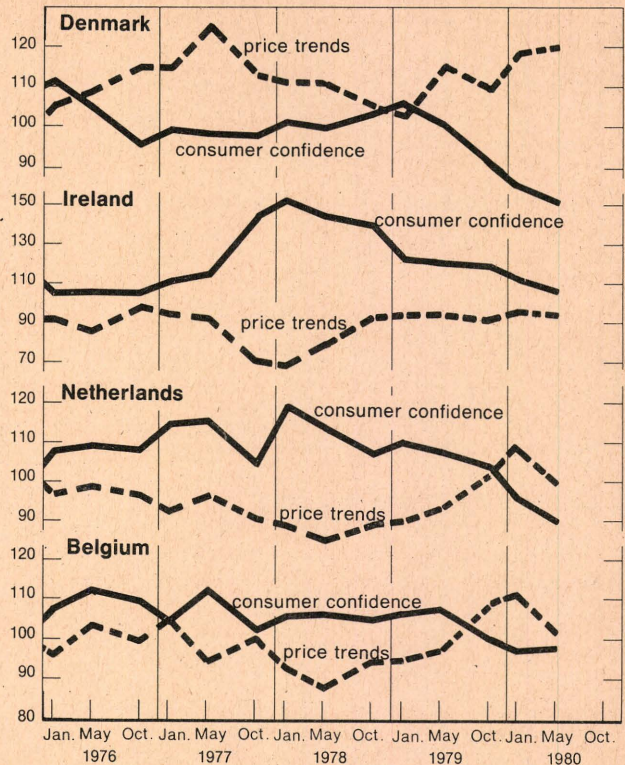
The indicator of consumers' assessment of inflation during the past twelve months showed little change for the Community as a whole. Consumers in Denmark and the Netherlands, however, gave markedly higher assessments of the perceived inflation rate, and the indicators for Ireland and the United Kingdom rose slightly.

Expenditure and savings' outlook. — In the Community as a whole, consumers considered, in May, that it was at present less advisable to save and that it was also, at present, less advisable to undertake major purchases of consumer durables. Furthermore, the indicators of intentions of savings and spending on consumer durables over the next twelve months both fell slightly. These opinions and expectations reflect the low level of consumer confidence and in particular the perception that the financial situation of households has deteriorated, which makes both savings and purchases more difficult. The Community index on the advisability of making major purchases at present fell by 2,6 points to its lowest level since 1975. The sharpest decreases in this index were recorded in Ireland (–11,5 points) and the Netherlands (–15,3 points), the countries where consumer confidence also fell back most noticeably. In the replies to the question about consumers' intentions of making major purchases over the next twelve months (the first question concerns the advisability of making such purchases at present), the movement between January and May 1980 was less marked. Only in Denmark (–3,3 points) and the United Kingdom (–4,0 points) were these intentions significantly weaker.

The Community index of consumers' opinion on the advisability of saving at present fell by 4,1 points, the only countries not following this trend being Denmark and Belgium. The savings' indicator fell particularly sharply in France (–8,0 points) and the United Kingdom (–11,5 points), which suggests that in the former country at least, given the relatively stable spending intentions, consumers may be reacting to higher inflation and more difficult financial circumstances by cutting back on saving rather than spending. The index of savings expectations over the next twelve months fell, for the Community as a whole, by 1,5 points.

10 July 1980

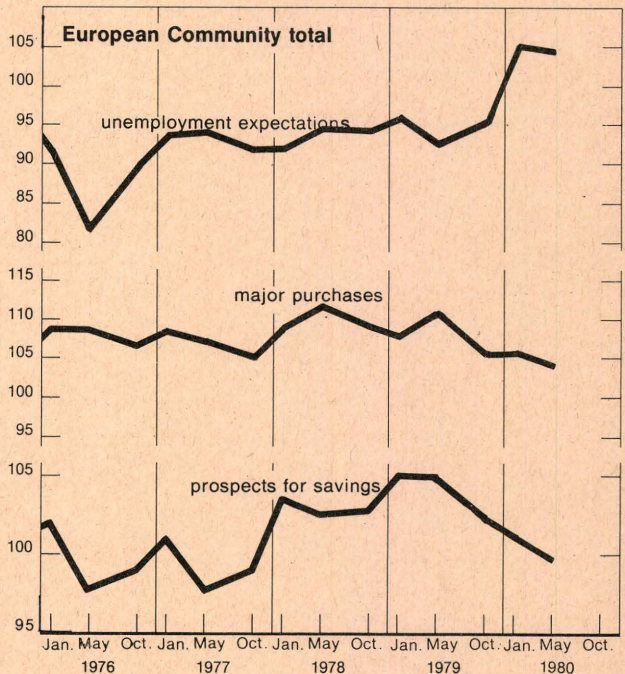
GRAPH 2: Climate of consumer confidence ¹ and opinion on price trends over the next twelve months (Index 1975 = 100)



Source : European Community consumer survey.

¹ See note on Graph 1.

GRAPH 3: Consumer opinion on unemployment expected over the next twelve months, the advisability of major purchases at present, and the prospects for savings over the next twelve months ¹ (Index 1975 = 100)



Source : European Community consumer survey.

¹ See tables on pages 3 and 4 for data and notes.

TABLE 1: Consumer opinion on economic and financial conditions, index numbers (1975 = 100) ¹

| | | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1979 | | | 1980 | |
|--|-----|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | | | | | | | | | Jan. | May | Oct. | Jan. | May |
| CONSUMER CONFIDENCE INDEX ² | DK | : | : | 90,1 | 100,0 | 103,9 | 98,3 | 101,5 | 100,1 | | | | | |
| | D | 108,9 | 105,9 | 92,5 | 100,0 | 112,1 | 108,2 | 111,8 | 113,5 | 106,8 | 101,9 | 91,6 | 85,9 | 82,0 |
| | F | 111,0 | 111,0 | 97,2 | 100,0 | 102,6 | 99,4 | 101,8 | 96,0 | 115,9 | 116,0 | 108,7 | 102,1 | 102,6 |
| | IRL | : | : | 103,2 | 100,0 | 104,9 | 123,4 | 146,8 | 123,3 | 97,3 | 95,9 | 94,7 | 91,2 | 90,6 |
| | I | 129,4 | 119,9 | 98,6 | 100,0 | 98,2 | 105,7 | 115,7 | 115,3 | 124,8 | 123,6 | 121,6 | 114,2 | 108,0 |
| | NL | 106,2 | 115,5 | 105,0 | 100,0 | 107,9 | 112,4 | 113,7 | 107,5 | 119,3 | 116,4 | 110,2 | 104,7 | 112,8 |
| | B | 118,5 | 120,8 | 103,5 | 100,0 | 109,5 | 106,4 | 106,1 | 105,6 | 110,1 | 108,2 | 104,4 | 96,0 | 90,5 |
| | UK | : | : | 108,4 | 100,0 | 111,0 | 119,8 | 140,1 | 124,1 | 107,3 | 108,4 | 101,1 | 97,9 | 98,6 |
| | EC | 116,2 | 113,9 | 99,2 | 100,0 | 107,1 | 107,3 | 113,6 | 110,0 | 117,6 | 138,0 | 116,7 | 109,7 | 109,7 |
| | | | | | | | | | | | | | | |
| FINANCIAL SITUATION OF HOUSEHOLDS | DK | : | : | 96,1 | 100,0 | 103,8 | 100,7 | 100,5 | 99,7 | | | | | |
| | D | 111,0 | 103,2 | 96,8 | 100,0 | 104,1 | 106,0 | 108,5 | 109,8 | 100,3 | 100,3 | 97,7 | 92,0 | 86,1 |
| | F | 104,6 | 106,6 | 98,6 | 100,0 | 101,2 | 99,7 | 101,6 | 99,2 | 112,3 | 110,7 | 107,4 | 103,6 | 104,4 |
| | IRL | : | : | 93,5 | 100,0 | 108,7 | 117,6 | 148,0 | 128,9 | 100,2 | 99,7 | 98,3 | 97,0 | 96,2 |
| | I | 122,5 | 116,4 | 103,7 | 100,0 | 98,9 | 104,8 | 112,7 | 113,8 | 132,5 | 126,0 | 128,9 | 119,8 | 110,8 |
| | NL | 104,6 | 106,1 | 101,4 | 100,0 | 98,8 | 101,9 | 105,9 | 102,6 | 114,6 | 115,9 | 110,9 | 109,9 | 115,5 |
| | B | 112,2 | 112,1 | 103,0 | 100,0 | 100,2 | 98,5 | 99,3 | 99,9 | 105,1 | 102,6 | 100,8 | 99,5 | 93,2 |
| | UK | : | : | 103,1 | 100,0 | 93,8 | 88,2 | 121,0 | 119,8 | 99,1 | 103,0 | 97,7 | 96,4 | 96,1 |
| | EC | 113,5 | 110,1 | 99,9 | 100,0 | 100,7 | 101,2 | 108,8 | 108,4 | 117,2 | 122,5 | 118,3 | 112,2 | 99,6 |
| | | | | | | | | | | | | | | |
| — over last twelve months | DK | : | : | 92,9 | 100,0 | 101,7 | 99,2 | 99,8 | 96,1 | | | | | |
| | D | 107,5 | 102,0 | 95,4 | 100,0 | 104,8 | 104,4 | 105,8 | 106,4 | 99,1 | 97,2 | 93,3 | 88,2 | 85,4 |
| | F | 103,7 | 104,5 | 95,0 | 100,0 | 101,0 | 99,2 | 100,0 | 96,3 | 108,1 | 106,5 | 104,4 | 100,4 | 99,8 |
| | IRL | : | : | 101,6 | 100,0 | 100,4 | 113,1 | 127,8 | 111,0 | 97,4 | 96,0 | 95,5 | 94,2 | 94,5 |
| | I | 115,1 | 109,4 | 98,2 | 100,0 | 97,4 | 99,3 | 104,8 | 103,4 | 107,0 | 113,3 | 113,0 | 107,7 | 104,2 |
| | NL | 106,0 | 108,1 | 101,3 | 100,0 | 100,5 | 107,2 | 108,2 | 108,5 | 105,2 | 104,1 | 100,6 | 98,9 | 101,8 |
| | B | 107,7 | 106,7 | 99,5 | 100,0 | 103,1 | 100,7 | 100,5 | 100,5 | 109,5 | 108,9 | 107,3 | 100,6 | 99,7 |
| | UK | : | : | 107,4 | 100,0 | 104,9 | 109,6 | 121,0 | 116,7 | 101,2 | 101,7 | 98,4 | 97,4 | 99,3 |
| | EC | 109,8 | 106,9 | 98,5 | 100,0 | 102,3 | 103,2 | 106,5 | 104,7 | 108,8 | 127,6 | 110,3 | 101,2 | 104,8 |
| | | | | | | | | | | | | | | |
| — over next twelve months | DK | : | : | 92,9 | 100,0 | 101,7 | 99,2 | 99,8 | 96,1 | | | | | |
| | D | 107,5 | 102,0 | 95,4 | 100,0 | 104,8 | 104,4 | 105,8 | 106,4 | 99,1 | 97,2 | 93,3 | 88,2 | 85,4 |
| | F | 103,7 | 104,5 | 95,0 | 100,0 | 101,0 | 99,2 | 100,0 | 96,3 | 108,1 | 106,5 | 104,4 | 100,4 | 99,8 |
| | IRL | : | : | 101,6 | 100,0 | 100,4 | 113,1 | 127,8 | 111,0 | 97,4 | 96,0 | 95,5 | 94,2 | 94,5 |
| | I | 115,1 | 109,4 | 98,2 | 100,0 | 97,4 | 99,3 | 104,8 | 103,4 | 107,0 | 113,3 | 113,0 | 107,7 | 104,2 |
| | NL | 106,0 | 108,1 | 101,3 | 100,0 | 100,5 | 107,2 | 108,2 | 108,5 | 105,2 | 104,1 | 100,6 | 98,9 | 101,8 |
| | B | 107,7 | 106,7 | 99,5 | 100,0 | 103,1 | 100,7 | 100,5 | 100,5 | 109,5 | 108,9 | 107,3 | 100,6 | 99,7 |
| | UK | : | : | 107,4 | 100,0 | 104,9 | 109,6 | 121,0 | 116,7 | 101,2 | 101,7 | 98,4 | 97,4 | 99,3 |
| | EC | 109,8 | 106,9 | 98,5 | 100,0 | 102,3 | 103,2 | 106,5 | 104,7 | 108,8 | 127,6 | 110,3 | 101,2 | 104,8 |
| | | | | | | | | | | | | | | |
| GENERAL ECONOMIC SITUATION | DK | : | : | 75,5 | 100,0 | 112,1 | 99,2 | 118,6 | 114,3 | | | | | |
| | D | 141,8 | 133,8 | 93,0 | 100,0 | 150,0 | 139,5 | 148,3 | 160,0 | 141,1 | 122,5 | 80,1 | 75,2 | 65,9 |
| | F | 127,3 | 131,1 | 99,6 | 100,0 | 106,0 | 100,2 | 107,6 | 95,1 | 162,9 | 169,9 | 148,8 | 130,9 | 131,3 |
| | IRL | : | : | 125,6 | 100,0 | 121,2 | 183,3 | 283,3 | 196,1 | 99,8 | 95,2 | 90,1 | 83,8 | 78,1 |
| | I | 218,7 | 184,6 | 88,6 | 100,0 | 79,6 | 120,9 | 168,7 | 172,5 | 215,8 | 184,7 | 185,6 | 153,0 | 142,0 |
| | NL | 135,2 | 175,2 | 137,6 | 100,0 | 128,8 | 156,9 | 169,0 | 154,9 | 192,5 | 171,6 | 153,6 | 123,0 | 150,1 |
| | B | 196,3 | 206,1 | 135,4 | 100,0 | 129,7 | 134,1 | 136,6 | 142,0 | 163,1 | 155,5 | 147,0 | 121,2 | 95,6 |
| | UK | : | : | 136,9 | 100,0 | 138,9 | 193,8 | 311,4 | 211,0 | 142,7 | 148,8 | 134,4 | 114,5 | 117,8 |
| | EC | 158,3 | 154,7 | 106,2 | 100,0 | 125,1 | 130,1 | 153,2 | 143,6 | 200,5 | 242,5 | 185,0 | 155,4 | 154,0 |
| | | | | | | | | | | | | | | |
| — over last twelve months | DK | : | : | 75,5 | 100,0 | 112,1 | 99,2 | 118,6 | 114,3 | | | | | |
| | D | 141,8 | 133,8 | 93,0 | 100,0 | 150,0 | 139,5 | 148,3 | 160,0 | 141,1 | 122,5 | 80,1 | 75,2 | 65,9 |
| | F | 127,3 | 131,1 | 99,6 | 100,0 | 106,0 | 100,2 | 107,6 | 95,1 | 162,9 | 169,9 | 148,8 | 130,9 | 131,3 |
| | IRL | : | : | 125,6 | 100,0 | 121,2 | 183,3 | 283,3 | 196,1 | 99,8 | 95,2 | 90,1 | 83,8 | 78,1 |
| | I | 218,7 | 184,6 | 88,6 | 100,0 | 79,6 | 120,9 | 168,7 | 172,5 | 215,8 | 184,7 | 185,6 | 153,0 | 142,0 |
| | NL | 135,2 | 175,2 | 137,6 | 100,0 | 128,8 | 156,9 | 169,0 | 154,9 | 192,5 | 171,6 | 153,6 | 123,0 | 150,1 |
| | B | 196,3 | 206,1 | 135,4 | 100,0 | 129,7 | 134,1 | 136,6 | 142,0 | 163,1 | 155,5 | 147,0 | 121,2 | 95,6 |
| | UK | : | : | 136,9 | 100,0 | 138,9 | 193,8 | 311,4 | 211,0 | 142,7 | 148,8 | 134,4 | 114,5 | 117,8 |
| | EC | 158,3 | 154,7 | 106,2 | 100,0 | 125,1 | 130,1 | 153,2 | 143,6 | 200,5 | 242,5 | 185,0 | 155,4 | 154,0 |
| | | | | | | | | | | | | | | |
| — over next twelve months | DK | : | : | 75,5 | 100,0 | 112,1 | 99,2 | 118,6 | 114,3 | | | | | |
| | D | 141,8 | 133,8 | 93,0 | 100,0 | 150,0 | 139,5 | 148,3 | 160,0 | 141,1 | 122,5 | 80,1 | 75,2 | 65,9 |
| | F | 127,3 | 131,1 | 99,6 | 100,0 | 106,0 | 100,2 | 107,6 | 95,1 | 162,9 | 169,9 | 148,8 | 130,9 | 131,3 |
| | IRL | : | : | 125,6 | 100,0 | 121,2 | 183,3 | 283,3 | 196,1 | 99,8 | 95,2 | 90,1 | 83,8 | 78,1 |
| | I | 218,7 | 184,6 | 88,6 | 100,0 | 79,6 | 120,9 | 168,7 | 172,5 | 215,8 | 184,7 | 185,6 | 153,0 | 142,0 |
| | NL | 135,2 | 175,2 | 137,6 | 100,0 | 128,8 | 156,9 | 169,0 | 154,9 | 192,5 | 171,6 | 153,6 | 123,0 | 150,1 |
| | B | 196,3 | 206,1 | 135,4 | 100,0 | 129,7 | 134,1 | 136,6 | 142,0 | 163,1 | 155,5 | 147,0 | 121,2 | 95,6 |
| | UK | : | : | 136,9 | 100,0 | 138,9 | 193,8 | 311,4 | 211,0 | 142,7 | 148,8 | 134,4 | 114,5 | 117,8 |
| | EC | 158,3 | 154,7 | 106,2 | 100,0 | 125,1 | 130,1 | 153,2 | 143,6 | 200,5 | 242,5 | 185,0 | 155,4 | 154,0 |
| | | | | | | | | | | | | | | |
| PRICE TRENDS | DK | : | : | 111,3 | 100,0 | 95,8 | 99,6 | 93,2 | 92,0 | | | | | |
| | D | : | 116,2 | 111,4 | 100,0 | 94,6 | 88,9 | 80,4 | 86,8 | 87,3 | 90,2 | 92,7 | 92,4 | 98,5 |
| | F | : | 78,5 | 108,1 | 100,0 | 100,1 | 98,2 | 90,8 | 96,3 | 77,7 | 84,4 | 98,1 | 103,0 | 102,8 |
| | IRL | : | : | 103,5 | 100,0 | 100,4 | 97,0 | 84,0 | 96,3 | 92,5 | 96,8 | 99,6 | 102,0 | 102,1 |
| | I | : | 100,9 | 103,8 | 100,0 | 100,5 | 98,5 | 91,0 | 94,0 | 95,2 | 96,2 | 97,5 | 98,0 | 100,8 |
| | NL | : | 96,1 | 103,0 | 100,0 | 99,7 | 94,8 | 77,8 | 75,5 | 90,4 | 93,4 | 98,1 | 99,8 | 98,0 |
| | B | : | 96,7 | 100,0 | 100,0 | 98,4 | 94,8 | 80,9 | 78,9 | 71,0 | 76,1 | 79,7 | 82,3 | 89,2 |
| | UK | : | : | 99,6 | 100,0 | 96,0 | 99,8 | 82,0 | 89,7 | 75,3 | 77,1 | 84,2 | 84,9 | 81,9 |
| | EC | : | 99,7 | 106,2 | 100,0 | 97,7 | 95,8 | 85,2 | 89,7 | 86,2 | 87,1 | 94,9 | 99,0 | 100,3 |
| | | | | | | | | | | | | | | |
| — over last twelve months | DK | : | : | 111,3 | 100,0 | 95,8 | 99,6 | 93,2 | 92,0 | | | | | |
| | D | : | 116,2 | 111,4 | 100,0 | 94,6 | 88,9 | 80,4 | 86,8 | 87,3 | 90,2 | 92,7 | 92,4 | 98,5 |
| | F | : | 78,5 | 108,1 | 100,0 | 100,1 | 98,2 | 90,8 | 96,3 | 77,7 | 84,4 | 98,1 | 103,0 | 102,8 |
| | IRL | : | : | 103,5 | 100,0 | 100,4 | 97,0 | 84,0 | 96,3 | 92,5 | | | | |

TABLE 1 (continued): Consumer opinion on economic and financial conditions, index numbers (1975 = 100)

| | | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1979 | | | 1980 | |
|--|-----|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | | | | | | | | | Jan. | May | Oct. | Jan. | May |
| MAJOR PURCHASES | DK | : | : | 106,9 | 100,0 | 127,1 | 125,3 | 124,1 | 124,4 | 126,5 | 131,0 | 117,6 | 113,9 | 110,2 |
| | D | 106,9 | 103,9 | 92,1 | 100,0 | 103,7 | 102,8 | 108,2 | 102,2 | 107,7 | 103,1 | 97,1 | 100,5 | 95,8 |
| | F | 91,9 | 106,7 | 109,3 | 100,0 | 106,7 | 99,5 | 101,0 | 101,9 | 98,4 | 102,3 | 104,9 | 105,3 | 107,4 |
| | IRL | : | : | 99,7 | 100,0 | 107,9 | 117,7 | 122,5 | 119,9 | 123,4 | 123,4 | 113,2 | 115,9 | 104,4 |
| | I | 129,2 | 123,1 | 120,4 | 100,0 | 118,5 | 125,0 | 127,3 | 135,2 | 129,2 | 138,9 | 138,5 | 135,3 | 143,5 |
| | NL | 95,6 | 99,7 | 97,5 | 100,0 | 104,2 | 102,0 | 95,0 | 84,1 | 84,8 | 85,5 | 82,6 | 84,4 | 69,1 |
| | B | 100,5 | 113,6 | 109,7 | 100,0 | 108,7 | 107,4 | 106,1 | 101,2 | 103,6 | 105,1 | 94,3 | 97,9 | 92,3 |
| | UK | : | : | 103,9 | 100,0 | 110,7 | 115,9 | 122,6 | 122,9 | 119,1 | 131,3 | 118,6 | 116,3 | 111,0 |
| | EC | 102,3 | 106,6 | 104,1 | 100,0 | 107,9 | 107,2 | 110,3 | 108,1 | 108,2 | 110,6 | 106,4 | 107,0 | 104,4 |
| | DK | : | : | 95,4 | 100,0 | 97,9 | 97,7 | 99,5 | 101,2 | 101,7 | 102,2 | 99,5 | 97,3 | 94,0 |
| — at present | D | 104,9 | 100,8 | 96,3 | 100,0 | 100,8 | 101,0 | 105,2 | 104,8 | 106,4 | 103,7 | 104,2 | 102,9 | 102,2 |
| | F | 96,9 | 100,5 | 99,9 | 100,0 | 101,8 | 100,8 | 102,3 | 100,5 | 101,3 | 100,0 | 100,1 | 99,5 | 98,8 |
| | IRL | : | : | 117,0 | 100,0 | 100,5 | 104,6 | 110,1 | 104,9 | 100,6 | 106,5 | 107,6 | 102,0 | 101,9 |
| | I | 75,6 | 95,0 | 96,7 | 100,0 | 90,4 | 83,0 | 80,2 | 84,8 | : | : | 84,8 | 77,4 | 77,4 |
| | NL | 97,3 | 102,0 | 100,7 | 100,0 | 98,9 | 100,0 | 100,2 | 94,4 | 97,2 | 95,4 | 90,5 | 93,9 | 92,0 |
| | B | 100,7 | 106,5 | 101,8 | 100,0 | 95,2 | 97,6 | 98,4 | 99,1 | : | : | 99,1 | : | : |
| | UK | : | : | 102,9 | 100,0 | 101,3 | 104,0 | 111,9 | 115,4 | 114,5 | 117,5 | 114,3 | 110,6 | 106,6 |
| | EC | 101,4 | 101,8 | 99,1 | 100,0 | 100,3 | 100,3 | 102,9 | 102,7 | : | : | 100,1 | 99,3 | 98,1 |
| | DK | : | : | 87,9 | 100,0 | 108,6 | 103,1 | 101,6 | 103,1 | 103,9 | 108,0 | 97,4 | 99,2 | 89,3 |
| | D | 93,1 | 90,6 | 91,7 | 100,0 | 98,6 | 99,3 | 98,4 | 100,1 | 102,6 | 98,4 | 99,7 | 99,4 | 97,5 |
| — over next twelve months | F | 126,1 | 106,0 | 91,1 | 100,0 | 102,2 | 103,6 | 107,6 | 104,9 | 106,5 | 105,8 | 102,7 | 101,0 | 100,6 |
| | IRL | : | : | 104,7 | 100,0 | 93,9 | 100,8 | 112,0 | 104,7 | 106,5 | 102,4 | 105,2 | 108,5 | 97,6 |
| | I | 133,0 | 119,4 | 103,6 | 100,0 | 101,5 | 112,2 | 123,0 | 124,2 | 121,8 | 129,0 | 121,9 | 123,3 | 126,5 |
| | NL | 102,1 | 100,7 | 98,8 | 100,0 | 96,9 | 100,3 | 104,4 | 106,4 | 108,2 | 105,8 | 105,2 | 101,6 | 98,1 |
| | B | 102,4 | 102,5 | 99,4 | 100,0 | 103,1 | 101,9 | 100,1 | 100,1 | 101,2 | 102,7 | 96,0 | 94,0 | 96,2 |
| | UK | : | : | 100,9 | 100,0 | 96,5 | 89,8 | 100,7 | 101,2 | 98,2 | 107,7 | 97,1 | 96,8 | 94,5 |
| | EC | 105,0 | 98,4 | 95,8 | 100,0 | 99,7 | 99,4 | 103,1 | 104,3 | 105,4 | 105,2 | 102,5 | 101,3 | 99,8 |
| | DK | : | : | 96,9 | 100,0 | 103,3 | 103,2 | 101,9 | 100,2 | 99,8 | 101,2 | 99,8 | 97,5 | 95,2 |
| | D | 102,3 | 100,7 | 97,9 | 100,0 | 100,7 | 102,3 | 103,6 | 103,9 | 105,4 | 104,4 | 102,1 | 102,1 | 101,1 |
| | F | 100,0 | 100,5 | 98,7 | 100,0 | 99,4 | 99,5 | 100,0 | 99,7 | 100,2 | 99,7 | 99,2 | 99,2 | 97,6 |
| SAVINGS | IRL | : | : | 97,7 | 100,0 | 102,3 | 103,7 | 106,3 | 103,8 | 103,7 | 103,4 | 104,3 | 104,1 | 99,5 |
| | I | 98,8 | 100,0 | 100,0 | 100,0 | 100,8 | 103,1 | 106,4 | 107,5 | 106,2 | 108,8 | 107,4 | 106,3 | 108,4 |
| | NL | 98,0 | 99,9 | 98,9 | 100,0 | 98,3 | 100,0 | 104,5 | 111,1 | 112,2 | 111,0 | 110,2 | 110,5 | 107,9 |
| | B | 96,5 | 99,4 | 99,6 | 100,0 | 100,0 | 100,0 | 99,7 | 100,0 | 100,7 | 101,6 | 97,5 | 97,2 | 97,7 |
| | UK | : | : | 100,7 | 100,0 | 97,2 | 92,2 | 96,8 | 98,5 | 96,0 | 100,6 | 98,9 | 97,4 | 97,3 |
| | EC | 100,1 | 100,2 | 98,9 | 100,0 | 99,7 | 99,7 | 101,9 | 102,8 | 102,9 | 103,4 | 101,9 | 101,4 | 100,7 |
| | DK | : | : | 96,9 | 100,0 | 103,3 | 103,2 | 101,9 | 100,2 | 99,8 | 101,2 | 99,8 | 97,5 | 95,2 |
| | D | 102,3 | 100,7 | 97,9 | 100,0 | 100,7 | 102,3 | 103,6 | 103,9 | 105,4 | 104,4 | 102,1 | 102,1 | 101,1 |
| | F | 100,0 | 100,5 | 98,7 | 100,0 | 99,4 | 99,5 | 100,0 | 99,7 | 100,2 | 99,7 | 99,2 | 99,2 | 97,6 |
| | IRL | : | : | 97,7 | 100,0 | 102,3 | 103,7 | 106,3 | 103,8 | 103,7 | 103,4 | 104,3 | 104,1 | 99,5 |
| FINANCIAL SITUATION OF HOUSEHOLDS | I | 98,8 | 100,0 | 100,0 | 100,0 | 100,8 | 103,1 | 106,4 | 107,5 | 106,2 | 108,8 | 107,4 | 106,3 | 108,4 |
| | NL | 98,0 | 99,9 | 98,9 | 100,0 | 98,3 | 100,0 | 104,5 | 111,1 | 112,2 | 111,0 | 110,2 | 110,5 | 107,9 |
| | B | 96,5 | 99,4 | 99,6 | 100,0 | 100,0 | 100,0 | 99,7 | 100,0 | 100,7 | 101,6 | 97,5 | 97,2 | 97,7 |
| | UK | : | : | 100,7 | 100,0 | 97,2 | 92,2 | 96,8 | 98,5 | 96,0 | 100,6 | 98,9 | 97,4 | 97,3 |
| | EC | 100,1 | 100,2 | 98,9 | 100,0 | 99,7 | 99,7 | 101,9 | 102,8 | 102,9 | 103,4 | 101,9 | 101,4 | 100,7 |
| | DK | : | : | 96,9 | 100,0 | 103,3 | 103,2 | 101,9 | 100,2 | 99,8 | 101,2 | 99,8 | 97,5 | 95,2 |
| | D | 102,3 | 100,7 | 97,9 | 100,0 | 100,7 | 102,3 | 103,6 | 103,9 | 105,4 | 104,4 | 102,1 | 102,1 | 101,1 |
| | F | 100,0 | 100,5 | 98,7 | 100,0 | 99,4 | 99,5 | 100,0 | 99,7 | 100,2 | 99,7 | 99,2 | 99,2 | 97,6 |
| | IRL | : | : | 97,7 | 100,0 | 102,3 | 103,7 | 106,3 | 103,8 | 103,7 | 103,4 | 104,3 | 104,1 | 99,5 |
| | I | 98,8 | 100,0 | 100,0 | 100,0 | 100,8 | 103,1 | 106,4 | 107,5 | 106,2 | 108,8 | 107,4 | 106,3 | 108,4 |
| — index of net acquisition of financial assets | NL | 98,0 | 99,9 | 98,9 | 100,0 | 98,3 | 100,0 | 104,5 | 111,1 | 112,2 | 111,0 | 110,2 | 110,5 | 107,9 |
| | B | 96,5 | 99,4 | 99,6 | 100,0 | 100,0 | 100,0 | 99,7 | 100,0 | 100,7 | 101,6 | 97,5 | 97,2 | 97,7 |
| | UK | : | : | 100,7 | 100,0 | 97,2 | 92,2 | 96,8 | 98,5 | 96,0 | 100,6 | 98,9 | 97,4 | 97,3 |
| | EC | 100,1 | 100,2 | 98,9 | 100,0 | 99,7 | 99,7 | 101,9 | 102,8 | 102,9 | 103,4 | 101,9 | 101,4 | 100,7 |

European Community consumer survey

The Community's survey of consumer opinion, which was started in 1972, is carried out in all Member States except Luxembourg, on the basis of representative samples of households. The surveys are undertaken three times a year (in January, May and October) by national institutions on the basis of the Commission's standard questionnaire. The results are communicated to the Commission which processes and publishes the data for Member States and the Community as a whole. The sample size is about 2 500 per country in January and May, and about 5 000 in October.

The questions put are the following (numbers in parentheses are the values given to each response to obtain the weighted average answer to each question):

Questions put in January, May and October

- Financial situation of your household now compared to twelve months ago?
- Financial situation of your household, prospects over the next twelve months?
- General economic situation in the country now compared to twelve months ago?
- General economic situation in the country, prospects over the next twelve months?

For the above four questions the possible responses are: a lot better (+2), a little better (+1), the same (0), a little worse (-1), a lot worse (-2), don't know (0).

- Price levels now compared to twelve months ago? much higher (+3), moderately higher (+2), a little higher (+1), about the same (0), lower (-1), don't know (0).
- Price trends over the next twelve months? more rapid increase (+3), some increase (+2), slower increase (+1), stability (0), fall slightly (-1), don't know (0).
- Unemployment level in the country over the next twelve months? increase sharply (+2), increase slightly (+1), remain the same (0), fall slightly (-1), fall sharply (-2), don't know (0).
- Major purchases (furniture, washing-machine, TV, etc.) at present? yes, right time (+1), neither right nor wrong time (0), wrong time, should postpone (-1), don't know (0).
- Major purchases next twelve months compared to last twelve months? much more (+2), a little more (+1), the same (0), a little less (-1), much less (-2), don't know (0).
- Savings at present, a reasonable time to save?
- Savings by you or your household over the next twelve months?

For the above two questions the possible answers are: yes, certainly (+2), yes, perhaps (+1), probably not (-1), certainly not (-2), don't know (0).

- Financial situation of households at present — financial asset accumulation? borrowing (-2), drawing on savings (-1), just making ends meet (0), saving a little (+1), saving a substantial amount (+2), don't know (0).
- Use to which a sharp increase in income would be put (first choice)? acquisition of a dwelling, household equipment, raise general standard of living, invest in property, buy securities, cash or bank account, invest in own business, other, don't know.

Question put in January

- Holiday spending intentions, this year compared to last? much more (+2), a little more (+1), the same (0), a little less (-1), much less (-2), don't know (0).

Questions put in October

- Do you own (i) freezer (or combined freezer-refrigerator), (ii) refrigerator, (iii) washing machine, (iv) dishwasher, (v) black and white TV, (vi) colour TV, (vii) house?
- Do you intend to buy each of the above items (i) to (vii) or to spend substantial sums on home improvements? yes, certainly (1,0), yes, perhaps (0,5), probably not (0,3), certainly not (0), don't know (0,3).
- Car ownership? one per household, two or more per household?
- Car-buying intentions? new, second-hand, total.

The surveys are undertaken by:

- DK — Denmark: Danmarks Statistik
- D — Federal Republic of Germany: GfK (Gesellschaft für Konsum- Markt- und Absatzforschung)
- F — France: INSEE (Institut National de la Statistique et des Etudes Economiques)
- IRL — Ireland: the Agricultural Institute
- I — Italy: ISCO (Istituto Nazionale per lo Studio della Congiuntura)
- NL — Netherlands: CBS (Centraal Bureau voor de Statistiek)
- B — Belgium: INS (Institut National de la Statistique)
- UK — United Kingdom: CSO (Central Statistical Office).

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